

**REGISTERED NUMBER: 07434621 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017**

**FOR**

**APTCORE LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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**APTCORE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2017**

**DIRECTORS:**

J L Hutchinson  
T Styles  
T Bainbridge

**REGISTERED OFFICE:**

Engine Shed Clock Tower Yard  
Temple Meads  
Bristol  
BS1 6QH

**BUSINESS ADDRESS:**

Future Space  
UWE North Gate  
Bristol  
Avon  
BS34 8RB

**REGISTERED NUMBER:**

07434621 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**BALANCE SHEET**  
**31 OCTOBER 2017**

|                                              | Notes | 2017<br>£     | £             | 2016<br>£     | £             |
|----------------------------------------------|-------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |               |               |
| Intangible assets                            | 4     |               | 6,703         |               | 4,238         |
| Tangible assets                              | 5     |               | <u>-</u>      |               | <u>-</u>      |
|                                              |       |               | 6,703         |               | 4,238         |
| <b>CURRENT ASSETS</b>                        |       |               |               |               |               |
| Debtors                                      | 6     | 37,737        |               | 11,563        |               |
| Cash at bank                                 |       | <u>-</u>      |               | <u>34,514</u> |               |
|                                              |       | 37,737        |               | 46,077        |               |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due within one year          | 7     | <u>33,152</u> |               | <u>16,792</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | 4,585         |               | 29,285        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>11,288</u> |               | <u>33,523</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |               |               |
| Called up share capital                      |       |               | 2,667         |               | 2,667         |
| Share premium                                |       |               | 1,854         |               | 1,854         |
| Retained earnings                            |       |               | <u>6,767</u>  |               | <u>29,002</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>11,288</u> |               | <u>33,523</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 OCTOBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:

J L Hutchinson - Director

T Styles - Director

T Bainbridge - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

**1. STATUTORY INFORMATION**

AptCore Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provision of section 1A "Small entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 November 2015. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies nor material adjustments on transition.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax in respect of consulting services and software development in relation to digital signal processing. The revenue is recognised at the time of service provided.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Patents and licences**

The amounts capitalised as patents and licences represents the costs associated with the register of trademarks and licences owned by the Company. Amortisation is being charged over the useful economic life of 10 years or 5% on cost each year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Computer equipment - 33% on cost

**Financial instruments**

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern based on the grounds that the company has ongoing sales and the projections and prospects are good whilst risks and liabilities are low. Additionally it retains strong backing from the directors and shareholders.

**Innovateuk**

The grants received during the year totalling £62,727.29 were from Innovate UK. It was for project SAAV - Situational Awareness for Autonomous Vehicles. This R&D project aimed to produce a sensing and control system for driverless cars, that could be used to enable vehicles to operate safely without a driver, and would be effective and safe in all weather conditions. The system is scalable and flexible so it can be easily configured for different types of vehicle.

Two payments were received in this period: £28,243.57 on 2 February 2017, and £34,483.72 on 18 May 2017.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

**4. INTANGIBLE FIXED ASSETS**

|                       | Patents<br>and<br>licences<br>£ |
|-----------------------|---------------------------------|
| <b>COST</b>           |                                 |
| At 1 November 2016    | 5,672                           |
| Additions             | <u>3,137</u>                    |
| At 31 October 2017    | <u>8,809</u>                    |
| <b>AMORTISATION</b>   |                                 |
| At 1 November 2016    | 1,434                           |
| Amortisation for year | <u>672</u>                      |
| At 31 October 2017    | <u>2,106</u>                    |
| <b>NET BOOK VALUE</b> |                                 |
| At 31 October 2017    | <u>6,703</u>                    |
| At 31 October 2016    | <u>4,238</u>                    |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2017

5. TANGIBLE FIXED ASSETS

|                                           | Computer<br>equipment<br>£ |
|-------------------------------------------|----------------------------|
| <b>COST</b>                               |                            |
| At 1 November 2016<br>and 31 October 2017 | <u>1,008</u>               |
| <b>DEPRECIATION</b>                       |                            |
| At 1 November 2016<br>and 31 October 2017 | <u>1,008</u>               |
| <b>NET BOOK VALUE</b>                     |                            |
| At 31 October 2017                        | <u>-</u>                   |
| At 31 October 2016                        | <u>-</u>                   |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2017<br>£     | 2016<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 23,676        | -             |
| Other debtors | 14,061        | 10,753        |
| VAT           | -             | 810           |
|               | <u>37,737</u> | <u>11,563</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2017<br>£     | 2016<br>£     |
|---------------------------------|---------------|---------------|
| Bank loans and overdrafts       | 8,187         | -             |
| Trade creditors                 | 7,359         | 574           |
| Social security and other taxes | 3,132         | 10,908        |
| Pension control                 | 235           | -             |
| VAT                             | 5,842         | -             |
| Other creditors                 | 305           | 2,057         |
| Wages control                   | 3,597         | -             |
| Accrued expenses                | 4,495         | 3,253         |
|                                 | <u>33,152</u> | <u>16,792</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.